

STATE BUDGET AND CONTROL BOARD  
MEETING OF May 15, 2003

REGULAR SESSION  
ITEM NUMBER 9

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AGENCY: University of South Carolina

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SUBJECT: Not to Exceed \$32,700,000 University of South Carolina Revenue Bonds, Series A, and University of South Carolina Revenue Bond Anticipation Notes, Series 2003A

The Board is asked to adopt a resolution to provide for the issuance and sale of not to exceed \$32,700,000 University of South Carolina Revenue Bonds, Series A, and the University of South Carolina Revenue Bond Anticipation Notes, Series 2003A. The proceeds from the bond issuance will be used to provide a portion of the costs of refinancing certain outstanding bond anticipation notes of the University.

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BOARD ACTION REQUESTED:

Adopt a resolution to provide for the issuance and sale of not to exceed \$32,700,000 University of South Carolina Revenue Bonds, Series A, and University of South Carolina Revenue Bond Anticipation Notes, Series 2003A.

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ATTACHMENTS:

Lipsitz 4/21/03 letter; Budget and Control Board Resolution

**NEXSEN PRUET JACOBS & POLLARD, LLC**  
ATTORNEYS AND COUNSELORS AT LAW

ALAN M. LIPSITZ  
MEMBER

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April 21, 2003

**BY HAND DELIVERY**

Mr. Delbert Singleton  
South Carolina State Budget  
and Control Board  
612 Wade Hampton Office Building  
Columbia, South Carolina 29201

Re: Not Exceeding \$32,700,000 University of South Carolina Revenue Bonds, Series A and  
University of South Carolina Revenue Bond Anticipation Notes, Series 2003A

Dear Delbert:

Enclosed are six (6) duplicate originals of a Resolution to be adopted by the State Budget and Control Board approving the provision for not exceeding \$32,700,000 University of South Carolina Revenue Bonds (the "Bonds") and authorizing the issuance and sale of not exceeding \$32,700,000 University of South Carolina Athletic Facilities Revenue Bond Anticipation Notes, Series 2003A (the "Series 2003A Notes") in anticipation of the issuance of the Bonds. The proceeds of the Series 2003A Notes shall be used to refinance the University's \$13,800,000 Revenue Bond Anticipation Notes, Series 2002A and to provide additional funds necessary to complete certain housing facilities. Please place this Resolution on the agenda for the State Budget and Control Board's meeting scheduled for May 15, 2003. Also enclosed are three (3) copies the Series Resolution in the form adopted by the Board of Trustees of the University of South Carolina on April 16, 2003 authorizing the issuance of the Bonds and the Series 2003A Notes.

Please advise me at your earliest convenience of any additional requirements or documentation that may be necessary to assist the Budget and Control Board in considering and approving this request on May 15, 2003.

Thanking you for your consideration, I am

Very truly yours,



Alan M. Lipsitz

AML/ssc

cc: Ken Corbett  
Rick Harmon  
Dianne McNabb